

EXHIBIT N

MakerDAO Has Come Full Circle

July 20, 2021



By Rune Christensen, Maker Foundation CEO

MakerDAO is now completely decentralized.

With several Core Units approved by governance to efficiently organize all areas of work within the DAO and the global community now responsible for every aspect of the Maker Protocol, the DAO is now fully self-sufficient and the Maker Foundation has fulfilled its bootstrapping responsibilities. The Foundation will formally dissolve within the next few months.

Despite experiencing all that led to this moment, it's hard to believe it's actually arrived.

Six years ago, when I introduced [the first iteration of Dai—what I called the eDollar—on Reddit](#), I hoped that it would become a popular currency that average people could use on Ethereum to interact with dapps—without having to worry about insane volatility. Today, there are over [5 billion Dai in circulation and over \\$8 billion in assets locked in the smart contracts of the Maker Protocol](#).

Maker has come a long way in a relatively short period of time. It's gone from a DAO, created by myself and a few passionate developers, to a Foundation tasked with bootstrapping an amazing project, and back to a DAO. While the Foundation played a specific and important role in the further development of the Maker Protocol and the growth of a global team, it was designed to exist only temporarily. It was created as a means to an extraordinary end—a self-governed, self-operating DAO.

From the earliest days of Maker, everyone involved worked tirelessly to devise a framework for scientific governance and create an infrastructure for a new generation of open financial services that can be used by anyone, anywhere, anytime. We all hoped for success, but knew it would never be guaranteed. We realized that only a very independent, passionate, and committed Maker community could make success a reality in the end.

And it has.

With each technological and philosophical milestone mapped over the years by the initial DAO members and later by Foundation teams, the global Maker community embraced its governance responsibilities. People all over the world came together to discuss at length the ramifications and viability of each concept, module, UX, and more proposed, and with every [Executive Vote](#) cast, took another clear-eyed step toward complete decentralization. The community repeatedly acted in ways that supported the Foundation's efforts to put slow and methodical development over rushing to get the code out. And that practice helped earn MakerDAO a stellar reputation for progressing carefully, only after a lot of testing and thorough auditing.

What's more, the community proved proactive over the years by independently designing creative solutions to a range of problems and discovering new opportunities to grow.

Together, we've accomplished something extraordinary, and on this very exciting day, I want to take the opportunity to thank all of the people who've played a part in this amazing journey. Without the OGs who attended the very first Sunday afternoon TeamSpeak calls, the hard-working Foundation team members, and everyone else in Maker's wonderfully diverse community, there would be no MakerDAO.

MAKERDAO MILESTONES: 2015-2021

- **March 26, 2015: MakerDAO and its first stablecoin are introduced**

The original concept for [Dai \(then called the "eDollar\) was described in a reddit post](#).

- **November 2015: The MakerDAO team presents at DevCon1**

Nikolai Mushegian, co-founder of MakerDAO, presents a detailed overview of the components of Maker. This was an early introduction of the organization and the Protocol to the wider Ethereum community in the blockchain's early days.

- **May 2017: ProtoSai goes live**

MakerDAO developers launch and begin to use the first version of Dai, called ProtoSai. This marks the first limited release of the Dai Stablecoin System and was a precursor to the public launch of Single-Collateral Dai (SAI) several months later.

- **December 10, 2017: The Sai white paper is published**

The original [white paper](#) describing the Dai Stablecoin System articulates the final design for SAI and provides a roadmap for the future—including the ultimate goal of Multi-Collateral Dai.

- **December 19, 2017: Sai launches**

[Single-Collateral Dai goes live](#); it would eventually kickstart the now popular DeFi movement.

- **June 21, 2018: The Foundation Proposal is published**

[The proposal](#), later [updated](#), lays out the core principles for sustainable decentralized governance.

- **November 18, 2019: Multi-Collateral Dai goes live**

The [launch of Multi-Collateral Dai](#) enables anyone to generate Dai against digital assets approved by Maker governance.

- **March 25, 2020: The MKR token contract is transferred to Maker governance.**

With [MKR holders now in full control of the MKR contract](#), decentralized governance is the only avenue for changing MKR token authorizations.

- **May 2, 2020.** The MIPs framework is approved

[Maker Improvement Proposals \(MIPs\) framework](#), which includes MIPO and two MIP sets, [is ratified](#).

- **March 25, 2021:** The Core Units framework is ratified

[The Core Units framework](#) paves the way for decentralized management of all Maker Protocol teams and activities.

- **May 3, 2021:** The Maker Foundation returns Dev Fund holdings to the DAO

The [return of 84,000 MKR to the DAO](#) is another crucial step in the march toward further decentralization.

- **June 2, 2021:** The Liquidations 2.0 Module is activated

[Liquidations 2.0 is activated for all collateral types](#) approved Maker governance for acceptance in the Maker Protocol.

- **July 20, 2021:** Rune Christensen announces the full decentralization of MakerDAO

The global Maker community is now responsible for every aspect of the Maker Protocol and the DAO

I'm so proud of what we've done and what it signifies. Complete decentralization of Maker means that future development and operation of the Protocol and the DAO will be determined by thousands or perhaps millions of engaged, enthusiastic community members, all determined to extend the benefits of digital currency to people across the globe.

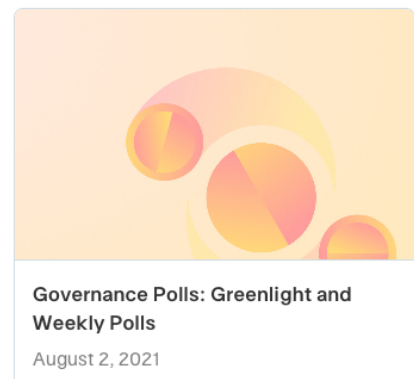
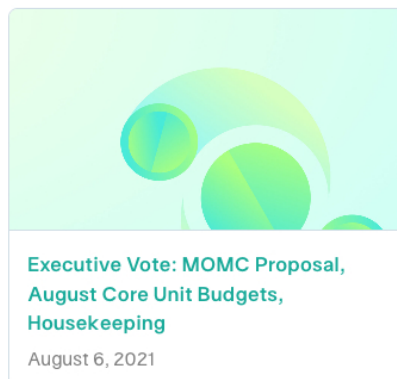
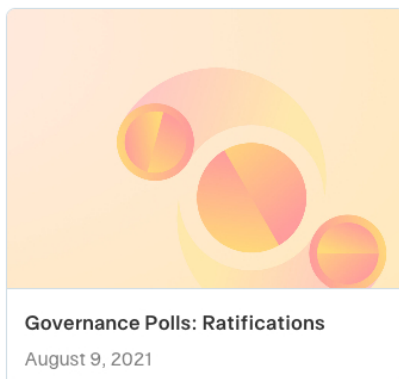
Thank you again, everyone, for your support and passion. After a short break to enjoy the summer with my family, I look forward to once again being an independent community member and Maker Forum participant.

MakerDAO has come full circle and is in good hands.

July 20, 2021

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